

## Morning Meeting

15 April 2020

	Index	+/-	% change
FTSE 100	5791.3	-51.3	-0.9
FTSE All-Share	3200.1	-33.1	-1.0
DJ Industrial Average	23949.8	559.0	2.4
S&P 500	2846.1	84.4	3.1
NASDAQ Composite Index	8515.7	323.3	3.9
Nikkei Japan 1000 Index	1709.2	34.4	2.1
Hang Seng Index	24435.4	135.1	0.6
EURO STOXX 50 (EUR)	2917.7	24.9	0.9
Switzerland SMI (PR)	9538.6	85.8	0.9
France CAC 40	4523.9	17.1	0.4
Germany DAX (TR)	10696.6	131.8	1.2

Currencies		+/-	12 month range	
£:\$	1.260	0.01	1.15	1.33
Y:\$	107.220	-0.51	102.55	112.09
E:£	1.149	0.00	1.07	1.20
E:\$	1.097	0.01	1.07	1.14
10 Yr Bond	Yld %	+/-	-3 months	-12 months
UK	0.32	0.02	0.75	1.25
US	0.74	-0.01	1.82	2.56
Germany	-0.40	-0.05	-0.17	0.01
	Price (p)	+/-	12 month range	
Investec plc	166.9	-0.05	128.8	518.6

Matrix Winners	Price	+/-	% change
Ocado Group PLC	1484.5	116.5	8.5
AstraZeneca PLC	7606.0	485.0	6.8
Marston's PLC	44.0	2.7	6.6
Croda International Plc	4685.0	273.0	6.2
Fresnillo PLC	749.6	35.2	4.9

Sector Winners	% change	Mkt Wt
FTSE All-Share / Leisure Goods - SEC	4.4	0.1
FTSE All-Share / Chemicals - SEC	3.45	0.7
FTSE All-Share / Food & Drug Retailers - SEC	2.26	0.7
FTSE All-Share / Electronic & Electrical Equipment - SEC	1.8	0.8
FTSE All-Share / Food Producers - SEC	1.6	0.8

Matrix Losers	Price	+/-	% change
Hiscox Ltd	842.4	-186.1	-18.1
Tullow Oil plc	22.1	-4.23	-16.1
Hurricane Energy Plc	13.7	-1.97	-12.6
Premier Oil plc	27.7	-3.83	-12.2
John Wood Group PLC	200.0	-23.7	-10.6

Sector Losers	% change	Mkt Wt
FTSE All-Share / Oil Equipment, Services & Distribution - SEC	-7.8	0.1
FTSE All-Share / Travel & Leisure - SEC	-5.4	3.5
FTSE All-Share / Nonlife Insurance - SEC	-5.3	1.0
FTSE All-Share / Construction & Materials - SEC	-5.0	1.4
FTSE All-Share / Industrial Metals & Mining - SEC	-4.2	0.1

Stocks Hitting Relative High
Serco Group plc
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Stocks Hitting Relative Low
Hiscox Ltd
RSA Insurance Group plc
Standard Chartered PLC

### Companies discussed in Morning Meeting

#### UK Equities

<b>Ferguson</b>	Trading Update
<b>Hunting</b>	Company Update
<b>Hurricane</b>	Trading Update

#### International Equities

<b>ASML</b>	Quartely Results
<b>Johnson &amp; Johnson</b>	Quartely Results
<b>JP Morgan</b>	Quartely Results
<b>Wells Fargo</b>	Quartely Results

- Yesterday proved an indifferent start to a short trading week for our domestic equity markets, the All Share giving up 1% and going slightly against the grain of other European bourses that registered modest gains. [Note that another similar day of gains today for Europe would technically see the broad STOXX 600 back in bull territory, only 60bp away from a 20% rebound from its lows.]
- In the UK, energy stocks proved the main drag with the market judging that the cuts to production announced over the weekend, when they finally come into effect, will not be enough in the short-term to restore the supply/demand balance.
- The US market was in better spirits, closing 3% higher as investors bought into the more optimistic tone from governments worldwide about some kind of roadmap for getting out of the current state of lockdown, though market gains were led by more defensive sectors with Energy and Financials underperforming. This now takes the S&P's rebound to 27% from the lows of 23rd March, and is prompting more macro-commentators to suggest that we may have seen the bottom for markets in this crisis. The VIV index declined again, taking it back below 40.
- Asian markets are lower overnight though, it seems down to the gloomy economic prognosis from the IMF, which rather belatedly is stating what most commentators had already concluded, namely that the world is facing its greatest economic shock since the Great Depression. Specifically, the IMF predicts a 3.0% economic contraction this year, compared to -0.1% in 2009, with the difference this time a simultaneous collapse in both EM and DM economic activity. Closer to home, one OBR scenario saw a 35% contraction in UK economic activity in Q2, assuming three months of lockdown and then a phased three-month unlock.
- Donald Trump remains on the offensive with regard to his administration's handling of the coronavirus, turning his attention to the WHO and announcing the suspension of the US's funding of the organisation (some \$400m – \$500m p.a.) and accusing it of “severely mismanaging” the pandemic. [Who knows, there may prove to be some truth in this.]
- The US results season got underway in anger yesterday with numbers from JP Morgan and Wells Fargo. Whilst the numbers themselves were not bad for Q1, as the day wore on the market started to question more the ongoing level of provisioning required from the sector and the shares drifted. Amazon meanwhile hit a fresh intraday high.
- A 3.1% increase in global new confirmed coronavirus cases takes us to within a whisker of 2m cases, with the daily increase just over 60,000. Encouragingly, this is the lowest rate of increase since the first week of March, just when Italy was starting to see its sharp increases. The fatality rate increased modestly to 5.8%, though as is common we would expect the data and trends at the start of the week to be rather noisy as there can be a delay in getting full data from hospitals over the weekend (possibly compounded by Easter). This is a likely factor behind the apparent tick up in both German and US fatality rates as well. Sweden, which has maintained a relatively liberal approach to maintaining business as usual with schools, bars and restaurants still open, has seen a worrying tick up in its fatalities, prompting the PM to admit that stricter measures may be necessary.
- Today's results calendar sees updates from ASML, which has already released, with Citigroup, Bank of America and Goldman Sachs to come this afternoon. On the economic front we have US Retail Sales for March (-7.0% seen), Empire State Manufacturing for April (-32.8 seen) and the Fed's beige book.

## Events Calendar

Date	Company	Event
06 April 2020	Smiths Group Plc	Q2 2020 Earnings Release
08 April 2020	Dunelm Group Plc	Q3 2020 Sales and Revenue Release - Trading Update
08 April 2020	Tesco Plc	Q4 2020 Earnings Release
08 April 2020	Costco Wholesale Corp.	March 2020 Sales and Revenue Release
14 April 2020	Wells Fargo & Co.	Q1 2020 Earnings Release
14 April 2020	Johnson & Johnson	Q1 2020 Earnings Release
14 April 2020	JPMorgan Chase & Co.	Q1 2020 Earnings Release
15 April 2020	Hunting Plc	Q1 2020 Sales and Revenue Release - Trading Update
15 April 2020	The Charles Schwab Corp.	Q1 2020 Earnings Release
15 April 2020	UnitedHealth Group, Inc.	Q1 2020 Earnings Release
15 April 2020	ASML Holding NV	Q1 2020 Earnings Release
15 April 2020	The PNC Financial Services Group, Inc.	Q1 2020 Earnings Release
15 April 2020	U.S. Bancorp	Q1 2020 Earnings Release
15 April 2020	The Goldman Sachs Group, Inc.	Q1 2020 Earnings Release
15 April 2020	Citigroup, Inc.	Q1 2020 Earnings Release
16 April 2020	Hays plc	Q3 2020 Sales and Revenue Release - Trading Update
16 April 2020	Keywords Studios Plc	Q4 2019 Earnings Release
16 April 2020	Zalando SE	Q1 2020 Sales and Revenue Release - Trading Statement
16 April 2020	LVMH Mo 1/4t Hennessy Louis Vuitton SE	Q1 2020 Sales and Revenue Release
16 April 2020	L'Or (R)al SA	Q1 2020 Sales and Revenue Release
16 April 2020	Intuitive Surgical, Inc.	Q1 2020 Earnings Release
16 April 2020	Rio Tinto Plc	Q1 2020 Sales and Revenue Release - Operational Review
17 April 2020	Schlumberger NV	Q1 2020 Earnings Release
20 April 2020	Vivendi SA	Q1 2020 Sales and Revenue Release
21 April 2020	Associated British Foods Plc	Q2 2020 Earnings Release
21 April 2020	London Stock Exchange Group Plc	Q1 2020 Sales and Revenue Release - Interim Management Statement
21 April 2020	Philip Morris International, Inc.	Q1 2020 Earnings Release
21 April 2020	Reckitt Benckiser Group Plc	Q1 2020 Earnings Release
21 April 2020	SAP SE	Q1 2020 Earnings Release
21 April 2020	SEGRO Plc	Q1 2020 Sales and Revenue Release - Trading Update
21 April 2020	Northern Trust Corp.	Q1 2020 Earnings Release
21 April 2020	Northern Trust Corp.	Q1 2020 Earnings Release
21 April 2020	Danone SA	Q1 2020 Sales and Revenue Release
21 April 2020	BHP Group Plc	Q3 2020 Sales and Revenue Release
21 April 2020	Procter & Gamble Co.	Q3 2020 Earnings Release
22 April 2020	CRH Plc	Q1 2020 Sales and Revenue Release - Trading Update
22 April 2020	Investor AB	Q1 2020 Sales and Revenue Release - Interim Management Statement
22 April 2020	Roche Holding AG	Q1 2020 Sales and Revenue Release
23 April 2020	Anglo American Plc	Q1 2020 Sales and Revenue Release - Production Report
23 April 2020	Atlas Copco AB	Q1 2020 Earnings Release
23 April 2020	Valeo SA	Q1 2020 Sales and Revenue Release
23 April 2020	Meggitt Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	RELX Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Pernod Ricard SA	Q3 2020 Sales and Revenue Release
23 April 2020	Tullow Oil Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Taylor Wimpey Plc	Q1 2020 Sales and Revenue Release - Trading Update
23 April 2020	Unilever Plc	Q1 2020 Sales and Revenue Release - Trading Statement
23 April 2020	Unilever Plc	Q1 2020 Sales and Revenue Release - Trading Statement
23 April 2020	Air Products & Chemicals, Inc.	Q2 2020 Earnings Release
23 April 2020	Credit Suisse Group AG	Q1 2020 Earnings Release
24 April 2020	Nestl (R) SA	Q1 2020 Sales and Revenue Release
24 April 2020	Rotork Plc	Q1 2020 Sales and Revenue Release - Trading Update

	<b>Monday 13<sup>th</sup> April</b>	<b>Tuesday 14<sup>th</sup> April</b>	<b>Wednesday 15<sup>th</sup> April</b>	<b>Thursday 16<sup>th</sup> April</b>	<b>Friday 17<sup>th</sup> April</b>
<b>UK</b>					
<b>US</b>		Export Price Index Import Price Index	Retail Sales Industrial Production Business Inventories SA	Initial Claims	Leading Indicators SA
<b>RoW</b>			FR - CPI NSA M/M	GE – CPI NSA Y/Y	

## Central Bank Meetings

<b>Bank of Japan</b>	28 <sup>th</sup> April 2020
<b>US Federal Reserve</b>	29 <sup>th</sup> April 2020
<b>ECB</b>	30 <sup>th</sup> April 2020

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